



**For Immediate Release**

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**Gregg: Deficits Growing Faster Than Anything Else in the Economy**

“By the Obama Administration’s own calculations – which are based on the rosier scenario -- coming deficits are significantly worse than previously predicted. Ironically, this admission comes only days after unveiling a modest \$17 billion in proposed cuts; even if those cuts are enacted by a reluctant Congress, savings have already been swallowed by deficit increases that are five times as much.

“And beyond the near-term deficits, the bigger picture is even more worrisome. The Administration clearly plans to aggressively expand the size of government regardless of the cost. We simply can’t maintain this rate of spending and it’s driving us, and our children, deeper into debt -- we are on track to double and then triple the public debt over the next ten years alone.

“Like fast-growing weeds, these deficits and debt threaten to choke off the growth of a healthy economy. Instead of taking from future generations to expand the government of this one – we are borrowing almost half of every dollar we spend -- the Democratic leadership in Washington has an obligation to our children and grandchildren to get our debt problems under control.”